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Proposed Co-Lead Counsel for the Class*

*[Additional Counsel on Signature Page]*

**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA**

JENNIFER MALONEY, Individually  
and on behalf of all others similarly  
situated,

Plaintiff,

v.

MULLEN AUTOMOTIVE, INC.  
F/K/A NET ELEMENT, INC., DAVID  
MICHERY, and JONATHAN NEW,

Defendants.

Case No. 2:25-cv-01187-MCS-JDE

**STIPULATION FOR  
CONSOLIDATION OF RELATED  
ACTIONS, APPOINTMENT OF CO-  
LEAD PLAINTIFFS, AND  
APPROVAL OF SELECTION OF  
CO-LEAD COUNSEL**

DATE: May 12, 2025

TIME: 9:00 a.m.

JUDGE: Mark C. Scarsi

CTRM: 7C

1 CAYDEN CRUME, JAMES LEGRAND,  
2 and TODD HOLTON,

3 Plaintiffs,

4 v.

5 MULLEN AUTOMOTIVE INC.,  
6 DAVID MICHERY, JONATHAN  
7 NEW, and OLEG FIRER,

8 Defendants.  
9

Case No. 2:25-cv-02620-DMG-AGR

1 WHEREAS, on February 12, 2025, Jennifer Maloney commenced an action  
2 alleging violations of the federal securities laws on behalf of a putative class consisting of  
3 investors in the securities of Mullen Automotive, Inc. (“Mullen”) (the “*Maloney Action*”);  
4

5 WHEREAS, on March 26, 2025, Cayden Crume, James LeGrand, and Todd Holton  
6 commenced an action, alleging substantially similar claims as the *Maloney Action* against  
7 overlapping defendants, over an extended class period and on behalf of a putative class  
8 consisting of investors in the securities of Mullen (the “*Crume Action*” and, together with  
9 the *Maloney Action*, the “Related Actions”);  
10  
11

12 WHEREAS, as putative class actions alleging violations of the federal securities  
13 laws, the Related Actions are governed by the Private Securities Litigation Reform Act of  
14 1995 (“PSLRA”), which provides, in relevant part, that any putative Class member may  
15 move for appointment as Lead Plaintiff in the Related Actions within 60 days of  
16 publication of notice of pendency of the first of the Related Actions to be filed—here, on  
17 or before April 14, 2025 (15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(aa));  
18  
19

20 WHEREAS, on April 14, 2025, four members or groups of members of the putative  
21 Class filed motions seeking consolidation of the Related Actions pursuant to Rule 42(a)  
22 of the Federal Rules of Civil Procedure and appointment as Lead Plaintiff pursuant to the  
23 PSLRA: (1) Teeluck Persad (“Persad”), alleging a loss of approximately \$872,907.12  
24 (Dkt. No. 33); (2) Muhammad Jafri (“Jafri”), alleging a loss of approximately \$610,874  
25 (Dkt. No. 37); (3) Christian Chiarelli and CJC Prime Investments LLC (together,  
26  
27  
28

1 “Chiarelli and CJC”), alleging a loss of approximately \$574,070.15 (Dkt. No. 30); and (4)  
2 Ali Abualburak (“Abualburak”), alleging a loss of approximately \$498,268 (Dkt. No. 26);

3 WHEREAS, on April 21, 2025, Abualburak and Chiarelli and CJC filed notices  
4 stating their non-opposition to competing motions (Dkt. Nos. 42, 43);

5 WHEREAS, no other putative class member has filed a motion seeking appointment  
6 as Lead Plaintiff in the Related Actions;

7 WHEREAS, the PSLRA, 15 U.S.C. § 78u-4(a)(3)(B)(iii), provides, *inter alia*, that  
8 the most adequate plaintiff to serve as Lead Plaintiff is, in the determination of the Court,  
9 the “person or group of persons” that has the largest financial interest in the relief sought  
10 by the class and otherwise satisfies the relevant requirements of Rule 23 of the Federal  
11 Rules of Civil Procedure (“Rule 23”);

12 WHEREAS, 15 U.S.C. § 78u-4(a)(3)(B)(iv) provides that, subject to the approval  
13 of the Court, the most adequate plaintiff will select and retain counsel to represent the  
14 class;

15 WHEREAS, Persad and Jafri have each provided sworn Certifications pursuant to  
16 the PSLRA in support of their respective applications for Lead Plaintiff appointment,  
17 setting forth, *inter alia*, their transactions in Mullen securities;

18 WHEREAS, Persad and Jafri each having alleged significant losses in connection  
19 with the fraud alleged in the Related Actions, both have significant financial interests in  
20 the outcome of this litigation;

1 WHEREAS, Persad and Jafri are also each qualified to serve as co-lead plaintiffs in  
2 this case given, among other things, their interest in aggressively pursuing the claims in  
3 the Related Actions and their willingness to discharge the obligations of class  
4 representatives in the Related Actions as described in the memoranda of law submitted in  
5 support of Persad and Jafri's respective motions (*see* Dkt. No. 34 at 7; Dkt. No. 38 at 12-  
6 13);  
7

8  
9 WHEREAS, having reviewed one another's submissions to the Court, Persad and  
10 Jafri believe that they each satisfy the typicality and adequacy requirements of Rule 23;  
11

12 WHEREAS, having reviewed one another's submissions to the Court, Persad and  
13 Jafri believe that it is in the best interests of the Class for Persad and Jafri to serve as Co-  
14 Lead Plaintiffs and for their respective selections of Robbins LLP ("Robbins") and  
15 Pomerantz LLP ("Pomerantz") to serve as Co-Lead Counsel;  
16

17 IT IS HEREBY STIPULATED AND AGREED THAT, subject to the Court's  
18 approval, as follows:  
19

20 1. The Related Actions are hereby consolidated for all purposes pursuant to  
21 Rule 42(a) of the Federal Rules of Civil Procedure;  
22

23 2. These actions shall be referred to herein as the "Consolidated Action." This  
24 Order shall apply to the Consolidated Action and to each case that is subsequently filed in  
25 this Court that relates to the same subject matter as in the Consolidated Action;  
26

27 3. Every pleading in this Consolidated Action shall bear the following Caption:  
28

UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

IN RE MULLEN AUTOMOTIVE,  
INC. SECURITIES LITIGATION

THIS DOCUMENT RELATES TO:

Case No. 2:25-cv-01187-MCS-JDE

CLASS ACTION

[TITLE OF DOCUMENT]

4. When the document being filed pertains to all actions, the phrase “All Actions” shall appear immediately after the phrase “This Document Relates To:”. When the document applies to some, but not all, of the actions, the document shall list, immediately after the phrase “This Document Relates To:”, the docket number for each individual action to which the document applies, along with the name of the first-listed plaintiff in said action;

5. Persad’s (Dkt. No. 33) and Jafri’s (Dkt. No. 37) motions are granted and are hereby appointed Co-Lead Plaintiffs in the Consolidated Action and any subsequently filed or transferred actions that are consolidated with the Consolidated Action, pursuant to 15 U.S.C. § 78u-4(a)(3)(B);

6. Co-Lead Plaintiffs’ selections of Robbins and Pomerantz as Co-Lead Counsel are hereby approved; and

7. The hearing scheduled for May 12, 2025 is vacated pursuant to L.R. 7-15.  
IT IS SO STIPULATED.

Dated: April 21, 2025

POMERANTZ LLP

/s/ Jennifer Pafiti

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Proposed Co-Lead Counsel for the Class*

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*Additional Counsel for Movant Muhammad  
Jafri*

Dated: April 21, 2025

ROBBINS LLP  
BRIAN J. ROBBINS  
GREGORY E. DEL GAIZO

/s/ Gregory E. Del Gaizo  
GREGORY E. DEL GAIZO

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*Counsel for Movant Teeluck Persad and  
Proposed Co-Lead Counsel for the Class*

CERTIFICATE OF SERVICE

I hereby certify that on April 21, 2025, a copy of the foregoing was filed electronically and served by mail on anyone unable to accept electronic filing. Notice of this filing will be sent by e-mail to all parties by operation of the Court's electronic filing system or by mail to anyone unable to accept electronic filing as indicated on the Notice of Electronic Filing. Parties may access this filing through the Court's CM/ECF System.

/s/ Jennifer Pafiti  
Jennifer Pafiti